



California Public Utilities Commission

505 Van Ness Avenue, San Francisco, CA 94102

News Release

FOR IMMEDIATE RELEASE

Media Contact: PUC Press Office, 415.703.1366, news@cpuc.ca.gov

PUC President Comments On Senate Approval Of Legislation That Will Save Consumers Money, Benefit State Economy

SAN FRANCISCO, May 24, 2004 – The California Public Utilities Commission (PUC) today issued the following response to the state Senate's approval of Senate Bill (SB) 772. This legislation, which was co-sponsored by the PUC, Pacific Gas and Electric Company (PG&E), and The Utility Reform Network (TURN), passed its final Senate vote on a strong, bipartisan 33-0 vote. SB 772 will allow less costly refinancing of part of the cost of PG&E's emergence from bankruptcy, to be repaid by a dedicated rate on PG&E customers' bills.

"I am very pleased that the Legislature approved this important piece of legislation for California. The passage of SB 772 will save PG&E ratepayers roughly one billion dollars," said PUC President Michael R. Peevey. "This will not only benefit ratepayers, but will also have a positive impact on California's economy overall. TURN was instrumental in developing the dedicated rate concept and they should be commended for their work on behalf of consumers."

For more information on the PUC, please visit www.cpuc.ca.gov.

###